

**Grantee: State of Colorado**

**Grant: B-08-DN-08-0001**

**April 1, 2009 thru June 30, 2009 Performance Report**

**Grant Number:**

B-08-DN-08-0001

**Obligation Date:****Grantee Name:**

State of Colorado

**Award Date:****Grant Amount:**

\$37,918,555.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Original - In Progress

**Submitted By:**

No Submitter Found

**Disasters:****Declaration Number**

NSP

**Plan Description:**

Colorado began to experience significant foreclosure increases in the fall of 2005. In 2006, Realty Trac ranked Colorado Number 1 in the nation, indicating that one in every 376 households was in foreclosure. The increase of completed foreclosures in Colorado from 2003 to 2008 has been 235%. This increase was substantially driven by the great oversupply of new housing units, coupled with poor lending practices. With the success of the Colorado Foreclosure Hotline, steady job growth and relatively low unemployment during the first part of the year, it appears that the rate of completed foreclosures for 2008 will be generally flat. But with a rapidly faltering national economy, recent rises in unemployment and job loss, Colorado may face a new wave of increased foreclosure sales. Even a small number of foreclosures in a community can drag down house prices and clog local housing markets. Twelve Colorado counties are experiencing declining property values at rates between 1.5% - 13.22%.

**Recovery Needs:**

1. Assist in stabilizing the property values in targeted communities by decreasing the rate of decline in property values in the nine of the twelve counties with the highest foreclosure rates.
2. Quickly purchase and rehabilitate housing in the most highly impacted areas to reduce the extended negative impact of foreclosed and blighted properties in neighborhoods.
3. Acquire foreclosed properties to provide housing for the most severely cost burdened households and maintain affordability for the greatest period of time.

**Overall****This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$3,038,647.00

**Total CDBG Program Funds Budgeted**

N/A

\$3,038,647.00

**Program Funds Drawdown**

\$0.00

\$0.00

**Obligated CDBG DR Funds**

\$3,038,647.00

\$3,038,647.00

**Expended CDBG DR Funds**

\$0.00

\$0.00

**Match Contributed**

\$0.00

\$0.00

**Program Income Received**

\$0.00

\$0.00

**Program Income Drawdown**

\$0.00

\$0.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$5,687,783.25	\$0.00
Limit on Admin/Planning	\$3,791,855.50	\$0.00
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

Neighborhood Stabilization Program  
State of Colorado Monthly Report  
July 8, 2009

Colorado received funding for the statewide Neighborhood Stabilization Program (NSP) on March 10, 2009. The Department of Local Affairs Division of Housing has received eleven applications for funding as of July 8.

#### Submitted Applications:

- The City of Aurora
- Jefferson County
- The City of Pueblo
- Adams County
- Arapahoe/Douglas Mental Health Network /CHDA
- Douglas County
- City of Colorado Springs & Rocky Mountain Community Land Trust
- Arapahoe County/Englewood
- City and County of Denver
- Weld County
- v Greccio Housing Unlimited, Inc. & New!
- v El Paso County & subcontract with Aspen Diversified Industries Services & New!

Applications from the Greccio Housing Unlimited, Inc. and El Paso County have been received since the June report was published.

DOLA/Division of Housing Staff will review the applications from Weld County, El Paso County and Greccio Housing during July.

No funds have been drawn from the NSP allocation at this time. Two contracts are being internally routed for execution at this time.

The Division of Housing has transitioned to holding monthly meetings (in lieu of weekly meetings) with representatives of local governments and community development organizations to share information, discuss issues and coordinate efforts around the Neighborhood Stabilization Program.

Preliminary planning is underway with Chuck Kreiman and ICF to schedule and begin providing 1.5 hour modules of technical training for grantees of NSP.

Funding Partners for Housing Solutions has been contracted to coordinate the relationship with the National Community Stabilization Trust (NCST) for grantees.

Alison O’Kelly has been hired as the NSP Specialist. She will provide consultative services and technical assistance, establish and administer timelines, manage contracts and track program activities and compliance. She can be reached at 303-866-3409 or [alison.okelly@state.co.us](mailto:alison.okelly@state.co.us).

## Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01, Multi-family Acquisition and Rehab	\$4,822,061.00	\$0.00	\$4,822,061.00	\$0.00
02, Single Family acquisition and Rehab	\$17,775,000.00	\$0.00	\$17,775,000.00	\$0.00
03, Land Banking	\$2,025,000.00	\$0.00	\$2,025,000.00	\$0.00
04, Homeownership Assistance	\$25,000.00	\$0.00	\$25,000.00	\$0.00
05, Funding Mechanisms	\$9,479,638.00	\$0.00	\$9,479,638.00	\$0.00
06, Administration	\$3,791,856.00	\$0.00	\$3,791,856.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
BCKT, Bucket Project	(\$37,918,555.00)	\$0.00	\$0.00	\$0.00

## Activities

<b>Grantee Activity Number:</b>	<b>06</b>
<b>Activity Title:</b>	<b>Administration</b>

**Activity Category:**

Administration

**Project Number:**

06

**Projected Start Date:**

10/06/2008

**National Objective:**

N/A

**Activity Status:**

Planned

**Project Title:**

Administration

**Projected End Date:**

07/30/2013

**Responsible Organization:**

Colorado Department of Local Affairs

**Overall**
**Apr 1 thru Jun 30, 2009**
**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$3,038,647.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,038,647.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$3,038,647.00	\$3,038,647.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Administration of NSP Program

**Location Description:**

CDOH and funded subrecipients

**Activity Progress Narrative:**
**Performance Measures**

No Performance Measures found.

**Activity Locations**

No Activity Locations found.

**Other Funding Sources Budgeted - Detail**

No Other Match Funding Sources Found

<b>Other Funding Sources</b>	<b>Amount</b>
Neighborhood Stabilization Program	\$0.00
Total Other Funding Sources	\$0.00

